

Town of Williamstown

Minutes of the Community Preservation Committee

Tuesday, June 3, 2014

The meeting began at 7:00 p.m. in the Selectmen's Conference Room at Town Hall. In attendance were Philip McKnight, chairman, Linda Conway, Chris Winters, Jane Patton, Jeff Thomas, Peter Fohlin, Mark Reinhardt and Michael Sussman. In addition, in attendance by invitation was Janet Saddler, Town Treasurer and Collector.

Mr. McKnight, as chair, warmly welcomed Jane Patton (Board of Selectmen) and Michael Sussman (Finance Committee) to the Community Preservation Committee.

The minutes of the Committee meeting of March 11, 2014 were approved with Ms. Patton and Mr. Sussman abstaining.

Mr. McKnight introduced Ms. Saddler to the Committee and asked her in her capacity as the Town Treasurer to outline the steps she will take to obtain financing for the Committee's obligation to the Cable Mills project if and when that project begins, hopefully by the end of the summer, and the Town must meet its commitments to the builder. Those commitments will be in the neighborhood of \$1,000,000. Ms. Saddler suggested a 20-year bond might not reflect the most prudent approach to the necessary financing. She recommended the Town through its Board of Selectmen consider when the time comes to obtain a shorter bond, maybe two years in duration, and then if the Town has other capital financing requirements in the next several years, such as the projects for a new high school, fire station and police station, to combine the Committee's bond with those other obligations to obtain a better interest rate and more favorable conditions. General discussion followed after which the Committee expressed its appreciation to Ms. Saddler for her assistance.

The Committee discussed its organization for the coming year and unanimously elected Mr. McKnight as chairman and Mr. Reinhardt as vice chairman. They will serve until their successors are elected next year. The

Committee agreed to re-double its efforts to secure the services of a permanent recording secretary to prepare its meeting minutes.

The meeting adjourned at 8:40 p.m.

Respectfully submitted,

Philip R. McKnight
Acting Secretary